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TRUST CO.

Asst. Secretary

Asst. Secretary

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COMPANY.

88 NASSAN STREET.

Capital, - - - \$2,000,000

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EUGENE E. VARET, Asst. Secretary

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DIRECTORS

EXECUTIVE COMMITTEE

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President

Secretary

Trust Officer

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Joseph Larocque,

Samuel Rea, Elihu Root, Thomas F. Ryan,

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GEORGE FOSTER PEABODY,

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THOMAS F. RYAN.

EDWARD J. BERWIND,

G. G. HAVEN, JOSEPH C. HENDRIX, JAMES N. JARVIE,

Surplus, \$1,000,000.

JSTEES.
Lewis Cass Ledyard,
C. D. Leverich,
Gilbert M. Plympton,
Anton A. Raven,
L. V. F. Randolph,
John L. Hiker,
Otto Sartorius,
Wm. Schall, Jr.;
John W. Simpson,
Francis S. Smithers,
Frederick Sturges,
Aifred Wagstaff.

DEPOSIT CO.

Capital, \$1,500,000.

President.

1st Vice-President.

2d Vice-President.

JOHN L. RIKER, L. M. JONES,

\$9,000,000 Toledo, St. Louis & Western R. R. Co. PRIOR LIEN 31/2 PER CENT. GOLD BONDS.

Principal due July 1st, 1925; Interest Payable Semi-Annually, January 1st and July 1st.

finnerial.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, FREE OF ALL TAXES Coupon Bonds of \$1,000 each, exchangeable for plain Registered Certificates.

FARMERS' LOAN AND TRUST CO., NEW YORK, Trustee.

Total amount outstanding, \$9,000,000, with provision for the issue after January I, 1902, of \$1,000,000 additional bonds, at the rate of not more than \$250,000 in any one year, and then only for additions, improvements and betterments to the property, under restrictions provided in the mortgage.

Of this issue, about one-half has already been placed with investors, and the undersigned now offer the balance at 901/2 and accrued interest to date of payment, at which price they yield about 41/8%.

The subscription list will be opened at 10 A. M. on Wednesday, November 20, 1901, and closed at 3 P. M., or earlier, on the same day.

The right is reserved to reject any applications and to allot a smaller amount than applied for. Payment on allotments and delivery of the bonds to be made on Monday, November 25, 1901.

All of the securities of the Company are listed at the New York Stock Exchange. Copies of the mortgage and circulars containing a letter of Mr. Benjamin Norton. President of the Toledo, St. Louis & Western Railroad, which gives full details in regard to the line and its earnings, may be obtained at the offices of either of the undersigned. From his statements it will be seen that the total annual interest charge on the above outstanding bonds is \$315,000, and that for the year ended June 30, 1901, the net income applicable to payment of interest amounted to \$592,555.90 (after \$74,629.28 had been set aside for renewal funds and charged to operating expenses.) For the first three months of the current fiscal year the Company reports net earnings of \$208, 351.46, being an increase of \$65,514.22 over the corresponding period of the previous

Vermilye & Co.,

16 and 18 Nassau St., New York. 18 Congress St., Boston.

Hallgarten & Co., 26 and 28 Broad St., New York.

Mexican National Railroad Co. Readjustment.

Surplus & Undivided Profits. \$4 000,000 TO ALL HOLDERS OF BONDS AND STOCK OF THE MEXICAN NATIONAL RAILROAD COMPANY:

> The deposit of over 97% of the outstanding Second Mortgage 6% Series "A" Bonds, Second Mortgage 6% Series "B" Bonds, 6% Income Mortgage Bonds, and over 86% of the Stock (Trust Certificates) under the Plan and Agreement for the Readjustment of the Mexican National Railroad Company, dated October 8, 1901, being assured, the undersigned hereby give notice that the said Plan is DECLARED OPERATIVE.

> The time for further deposits of Bonds and Stock of the Company without charge has been extended to, and including, NOVEMBER 30, 1901, AFTER WHICH DATE (but only for such time as the Managers may fix by notice) deposits of said Bonds and Stock will be accepted only upon a cash payment of two per cent, on the par value of Bonds, and

a cash payment of \$2 per Share of Stock deposited. W. G. Oakman. George Foster Peabody. Holders of Prior Lien Bonds not yet deposited are no longer entitled to the bonus of \$15.00 per Bond mentioned in the Plan, and their attention is called to the notice of the Mexican National Construction Company, in accordance with which the Prior Lien Bonds will cease to draw interest on June 1st, 1902, on which date they will become payable.

NEW YORK, NOVEMBER 16, 1901. SPEYER & CO., New York. KUHN, LOEB & CO., New York. SPEYER BROTHERS, London.

Mexican National Railroad.

To the Holders of the Six Per Cent. Forty Year First Mortgage Bonds of the Mexican

You are hereby notified that the undersigned has exercised the right and option reserved to it in the first mortgage or deed of trust executed by the Mexican National Railroad Company to Hugh M. Matheson and Charles Magniac as Trustees, dated June 1, 1887, to pay off and cancel all of the bonds issued thereunder and secured thereby, and notice is hereby given that it is the intention of the undersigned to pay off and cancel all of said bonds on the FIRST DAY OF JUNE, 1902. Holders of said bonds are hereby required to present the same for payment, together with all unpaid coupons thereon, at the CENTRAL TRUST COM-PANY, NO. 54 WALL STREET, NEW YORK CITY, the Agency of the said Railroad Company, on June 1, 1902.

All such Bonds will cease to draw interest from and after said date. Mexican National Construction Company. By WALTER HINCHMAN, Secretary.

DATED NEW YORK, NOVEMBER 16, 1901.

TO THE HOLDERS OF THE COLLATERAL The National Asphalt Company COLONIAL STOCK OF SAID COMPANY In view of the call upon the holders of Collateral Gold Certificates of the Asphalt Company of America, which has been issued, we have been requested by the holders of a large amount of the Collateral Gold Certificates and of the Preferred and Common Stock of the National Asphalt Company, to act as a committee for the purpose of protecting their interests and as such committee, for that purpose, in case any readjustment of its affairs and accurates shall be found necessary of fairs and accurates shall be found necessary of a prepared to rights and equation of the different classes of accurities, without impairing the efficiency of the constituent operating companies of interrupting innecessarily the prosecution of their pullings. TRUST EMPANY,

ST. PAVL BVILDING,

222 BROADWAY, NEW YORK Capital, Surplus & \$2,100,000 Undivided Profits Transacts a general Trust and Banking Business. ALLOWS INTEREST ON DAILY BALANCES.

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John M

TRUST COMPANY

Aliens interest on deposits ausject to check and transacts all Trust Company

W. / B BILLS BREET EMBELS

Prederic F Grants. Augustus D Juilliard. Menry O. Havemeyer. William A. Sieth. James N. Jarrie. Jeans H Feet, Hugh J drant,

FIDELITY

Munncial.

Surplus and Undivided **Profits** 1,475,000

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John F. Dryden. Vice-President.
Jeromo Taylor... 2 Vice-President and
Jeromo Taylor... 1 Trust Officer.
Frederick W. Egner. Secretary & Treasurer. DIRECTORS.

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1 Names Street, Cor. Wall St., Members of the New York Hors Machings SONDS, STOCKE, COTTON, GRAIN.

Cotobiolist (40) SEVENTH NATIONAL BANK

of New York CAPITAL \$1,700,000. 182 and 184 Broadway.

Miretton EDWIN COULD LAW AND BY BUILDING WAS ARREST OF THE ALL O

RAMI DE TRECOS.
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HEION KRIZE.
WHATAM F. CARLEON
CRAMIAN E. LAVY.
CRAWPORD FAIRNAME.

ordinary tempests, their value would be inestimable. One or two general laws only can be laid down whose force common Of all the errors in popular conceptions of finance, the one that has persisted longest sense and experience alike attest, namely, s the idea that the amount of money that great financial trouble need not be circulating in a country determines the feared when the credit superstructure is prices of securities and commodities in it. lifted but a little way above the money In an elder age of the world this hypothefoundation; and the converse of this likesis, which is known in political economy as wise holds. Another law is that hurricanes the quantitative theory of money, was not in the financial world do not usually rapidly wholly inaccurate; and long after it ceased succeed each other. Time is needed for them to mature. After a period of years to have foundation tradition and crude forms of thought perpetuated it. The doctrine is plausible, superficially. If the has passed without their occurrence, when the business world in its prosperity has grown regardless of them and the idea pervades the in volume, is it not clear that a dollar, or community that riches can easily be acquired

by making figures upon paper, then this onset should most be feared.

THE FINANCIAL SITUATION.

medium of exchange in any land is increased

not buy as much as before, that is, that

dollars, will rise? And vice versa

endeavoring to controvert these hereste

would it not be a good thing for the Govern

and promissory notes which pass through

scores of hands and serve as collateral

because of forces that leave the founda-

tion stones of actual money untouched

in the slightest degree.

It is important to understand clearly

ail this at this time, because it pours the

light of truth upon the fallacy that has

been so greatly promulgated, that the rise

in the value of stocks and other securities

stomely a great strace of what is railed

financial general in these days remains in

tim ministy to discount those closing storms

before their fury regen and if a set of

maxima could be deduced giving scientific

norantly made.

whatever the unit may be named,

The settlement of the Northern Pacific when a purchase and sale does occur less will be sold for a dollar than formerly and controversy has been so exhaustively the price of what is bought, measured treated in the daily press that little reference to its details is necessary. It is be In the manifold discussions during the greenback and free silver agitations, it as stated here last week, that the divided not unfrequently happened that people control of the Burlington system between the Union Pacific and Great Northern inprofoundly assured by instinct that they were heresies, yet found themselves, terests has been arranged in the shape of a leasing company, composed of these interests, which shall lease the Burhaving unconsciously adopted the quantitative theory of money, embarrassed at the query which their opponents immedilington system from the guarantors of the bonds issued to take up the Burlington ately addressed to them: Why, then, stock; and it is understood that the rental if prices in a community are dependent under the lease is a sum which will exactly upon the amount of the money supply, make good to the guarantors of these bonds the interest which they must pay upon them; in other words, that ment to expand and contract this supply as may be necessary? The question could the road will be leased for a sum equivabe answered even upon the basis on which lent to 8 per cent. upon its stock. If this the unfortunate advocates of sound money is true, the annual charge which Union found themselves. But what an enormous Pacific has assumed in the matter amounts concession to the fundamental premise to a little over \$4,000,000; and a deficit in the of inflation had been carelessly and ig-Burlington revenues below the sum required to meet the 8 per cent. charge upon The chief influence affecting the prices its stock must, of course, be made up by of securities, that is to say, paper instruthe Union Pacific, and by the Great Northern ments purporting to represent money and Northern Pacific proprietary company.

The question of the dividend distribuvalue, is, in any civilized State, not the tion of this new proprietary company, or as it has been formally named, the Northern supply of money, but the extension of credit. Of course a certain minimum quan-Securities Company, is interesting. If the distribution upon the stocks of its tity of money must be in circulation, and other influences also are important, such as the developed or undeveloped wealth two component parts, the Great Northern of the country, which is untranslated into and Northern Pacific railways, be increased to 10 per cent. and 5 per cent. reactual money or may be by its very nature spectively-and this would absorb present incapable of such change. But the dominet earnings-5 per cent could be paid upon the Northern Securities' shares; but it would leave only a surplus of nant factor, after all, is credit, and credit neans the increased efficiency of money due to the facilities of modern banking and to \$500,000, after dividends and fixed charges, the ingenious methods of modern business. upon a capital issue of \$400,000,000. The clearing houses and debit and credit There has been some adverse commen balancing between banks, so that little concerning the sweeping powers given cash is required in settlements and large sums of money are released for further to the directors of the new company, particularly in the line of withholding informatransactions; the drafts, bills of lading tion from the stockholders, and the fear is expressed that this will provoke legislative and judicial hostility. On the other security for loans and other notes and hand, it seems to be the genuine desire bills of exchange before they are cancelled; on the part of those who have formed the vast number of loans and other obligations issued upon the practical the organization to stop rate cutting among certainty that payment upon only a | the Western railroads and to give the public small fraction of them will be deas well as the stockholders of the road

manded at any one time; the increased the benefit of stable tariffs. The accomplishment of such an end would be of surapidity of transportation and communication, which minimizes the time in which preme value to all concerned. Concerning general conditions, it must be payments of money can be made and so conceded by every observer that if it were keeps the funds of the community liquid; not for the Government's payments on these and other devices that must be familiar to every one are the means by account of bond redemptions the money which a dollar nowadays is made to do the situation would be unpleasant, and no work of \$20 or \$100 years ago. The mer- change is discernible in the state of affairs abroad which is resulting in chant with a capital of a few hundred thousand dollars does a business of millions. the extraordinary and unseasonable demand on this side for gold shipments. A sum exceedingly small in proportion to the work done accomplishes the clearances There does not seem to be anything in this of the whole country. And if for any for jubilation or to advance a market upon; yet stranger things have happened in Wall Street. The favorable elements in reason these clearances were to be reduced to the volume of actual money in circulation, the business of the country would the situation continue to be the vast and cease in much the same manner and with unprecedented prosperity of the country, which, save for our diminishing export much the same consequences, in a business sense, as if our earth were suddenly stopped trade, shows no shadow or sign of turning, in its transit through space. Upon a small and the fact that stocks are in the quantity of money actually in circulation hands of those who must make a strong is built, in other words, a great superstruct- and active market in which to distribute ure of credit; and it is in this credit su-perstructure that the whole business life are the high level at which prices are already established and which does not seem of the nation moves and has its being. As credit expands or contracts, the busito present attractions to the public, and ness world is happy or dismayed; and credit the fear that an active market of the nature just specified would be attended with the may and usually does expand and contract

> PHILIP KING. FINANCIAL AND COMMERCIAL.

dangers of an artificial movement.

UNITED STATES AND STATE BONDS.

2000 La en 4s 107 107 107 107 2280) Var deb 2-3s 08 08 08 08 during the last five years is unwontedly substantial because it has been produced LAILEDAD AND OTHER BONDS (IN \$1,000s). by a large increase during the same period in the circulating medium of the country. From Nov. 1, 1896, to Nov. 1 of the present year, the amount of money in circulation increased, if the Treasury figures are to be relied upon, \$619,244,868. So much so good. O Am Bieyde hs 64 64 64 64 O Adams Exp 4s 104% 105 104% 105 What now has been the increase in this time in the value of securities? Estimating it 10 Am Spirit M 6s 80 80 80 80 10 All & Danvist 9416 9516 9416 9516 and the new securities that have been 1 Aun Arber 4s 97 1 97 97 97 3 Aib 6 Sen 6s / 10914 10914 10 314 created, only in the roughest manner, it is apparent that the increment is incalculably larger than that of the new money that 2 B'way & 7th Avento 12116 12116 12116 12116 has been added, and runs away into the billions and tens of billions of dollars. 851 Matouv debis 1081 1091 1061 108 562 Matous 1031 1031 103 103 1031 15 Matta 0 4st 103 103 103 103 What is the cause of the amazing difference? Almost, solely, credit, credit that has been at work upon a scale of unbounded optimism and has produced an edifice of splendor and beauty unparalleled in the world's financial history. Potential wealth as distinguished from actual wealth has, of course, lent her uncoined and indirect encourage-

207 Haopilias only boy boy boy 348 hao 8 Well Blos bo blig bo bl ment; but this influence whenever it assumes material form one only do so through the enhantment of credit, and so practically all # Chi & Wigot | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 | 11014 that has been done must acknowledge credit 76 Chade gradigator 107 to 107 107 to 20 gradia A SF de 10 20 g 10 20 as its author. Let no one imagine, therefore, to looking upon the magnificent industrial at the to dir C. BAG art du 10 36 10 36 10 36 10 3 Euro BAG deviation 10 2 10 3 10 5

4 1 diam f 1 of 5 1001, 100% 100% 100%

and financial palace that he now sees in our than that of the same old superstructure of credit, or that the money whose jingle is heard on every side is really gold instead of the fairy tokens of hope and confidence evident that under the soudit ayotem, as NCCCAMINATION TONG sompared with the old-fashioned cash or suscribally openinglive and that in it financial orises must from time to time occur. There can be no punior, or none to speak of, when wid is a name of the control of the state of the control of the co the private transcers in London, headed by

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information on the subject, as in the case of \$23 it were in . 107% 106, 107 107%

Continued on Eighth Page. Sinancial. RICHARD V. HARNETT & CO. Auction Sale

STOCKS AND BONDS Tnesday, Nov. 19, 1901, at 12:30 P. M.

at the New York Real Estate Salasroom, 111
Broadway.

(For account of whom it may concern.)

1 share New York Law Institute.

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36 WALLSTREET (Entirely invested in City of New York Bonds.) SURPLUS \$1,000,000

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Stocks, Bonds and

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the TITLE GUARANTEE AND TRUST COMPANY knows and discovers through its plant, and through its force of skilled lawyers, devoting them-

selves wholly to title examinations. All that is unknowable and undiscoverable, this company insures against with a guarantee

fund of \$6,000,000. No buyer is justified in dispensing with such protection.

interrupting unnecessarily the prosecution of their publishes.

Holders of such certificates and stock are recuted to deposit their securities with the Fall'IV. Alich Titl of collect securities with the Fall'IV. Alich Titl of collect and the their fall'IV. Alich Titl of collect and the their fall's in the city of Fall and the or with the intiding, in the city of Fall and the or to be fore the lits office. No. 32 Names a secret on at before the 15TH LAV OF LEGITMINES, their antequient to which that the consciption according to an integration the figure of the glade appeals terms upon which farther deposite will be received. Each of the above manual trust companies will inour negotiable certificates of the position.

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